

Your Guide to Personal Insurance

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Personal Insurance: What Is It and Why Is It Important?

Life is full of unexpected circumstances, making it essential to protect the facets of your life that mean the most to you. Personal insurance covers a broad spectrum of assets, and you can decide what insurance plans are best for you. But, what is personal insurance, exactly? In the broadest definition, it's the protection of human life values against the risk of death, injury, illness or incidental expenses. Using the term "personal" distinguishes this type of coverage from commercial ones like policies that protect businesses, non-profit organizations and similar entities.

While each type of personal insurance coverage serves a unique purpose, they're all incredibly important. Whether you fully cover every item in your possession or simply choose one type of protection plan, having insurance can help you and your family feel secure and at peace in moments of uncertainty.



Who Should Have Personal Insurance?

Personal insurance is an investment to shield you from unexpected financial loss and it covers numerous situations that may occur throughout a person's life. Similarly, people's needs are unique, meaning each individual's necessary coverage depends on their circumstances and possessions. Some types of insurance plans are more common for people to obtain than others. For example, about three in four American adults have some form of life insurance.¹ With that said, it's important to base your coverage decisions on your own personal needs.

Here's a broad list of examples of those who should consider getting personal coverage:

- Anyone who lives on their own frequently needs homeowners, condo or renters insurance.
- Drivers are required to maintain their current state's minimum levels of auto insurance.
- Individuals who financially provide for others should consider life insurance.
- Most people can benefit from health, disability and long-term care insurance, even if they don't see any potential medical threats or reasons to need protection.

You may benefit from several types of policies, but we've narrowed it down to four commonly purchased coverage plans.



Auto Insurance

Did you know that Americans spend about 408 days of their life commuting to work or simply driving around?² Not only is that a lot of time on the road, but it's a wide-open window for an accident to happen. That's why protecting your everyday vehicle with auto insurance and securing recreational vehicles — including small vehicles, watercraft, RVs, trailers and toy haulers — with recreational vehicle insurance is the right road to take. Basic auto insurance is mandated by most states, and it protects you and your loved ones in the case of an accident or theft. It provides coverage for property, liability and medical treatment that may come from a vehicle-related incident. And, when it comes to insuring recreational vehicles, it's better to be as safe as possible even if you're not taking them for a spin every day.

With Bank Midwest auto and recreational vehicle insurance, you can easily file an insurance claim after an accident, and we'll help you take the right steps forward.



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Home Insurance

Your home is one of the most valuable investments that you'll purchase throughout your life, making it an important asset to protect. For every type of natural disaster — like flooding, hurricanes, fires or tornadoes — or for personal possessions being stolen or harmed, there's **home insurance**. Standard homeowners insurance provides you with coverage to repair or replace your home and its contents in the event of damage. This broad insurance type is a great way to guarantee not only your home's protection, but your valuable items, too.

If you're currently renting a space, then **renters insurance** can be a protective barrier around your assets. This form of coverage acts in the same way as a homeowners plan, meaning it will protect your goods inside and outside the property in the case of damage or theft.

Life and Health Insurance

It's safe to assume that nothing is more important to you than your family. That's why **life and health insurance coverage** is so vital. Life insurance is designed to help your family pay off debt, receive income and finance major goals — like paying for **college tuition** or a new vehicle — in the event that you're no longer here to assist them. By investing in this type of health plan, you can receive the peace of mind that the people you love the most are taken care of, no matter what. Similarly, health insurance makes certain you and your loved ones are able to receive the medical attention that you need at a lower out-of-pocket expense to you.

Bank Midwest Insurance offers people critical illness policies and Medigap options to fill in any coverage gaps from workplace health insurance.





Long-term Care Insurance

Although getting older comes with increased wisdom, your medical and personal needs may also become more specific and expensive, making it difficult to receive the type of care that's truly necessary. **Long-term care insurance** assists with finances that can come with age, injury, disability, illness or cognitive impairment. This type of insurance often covers in-home care, nursing home care, assisted living care, custodial care and any other type of daily living and personal needs that aging people may require. It also gives you the ability to select from a range of care options based on your unique circumstances.³

Long-term care insurance may seem unnecessary or difficult to think about, but taking action right now can make a huge difference when you're less able to make decisions or do things for yourself.

3. <https://acl.gov/ltc/costs-and-who-pays/what-is-long-term-care-insurance>



How Much Does Personal Insurance Cost?

Even with the Affordable Care Act in place, insurance can be expensive. Sadly, this keeps many people from getting the protection that they require. But because Bank Midwest wants what's best for you and your family, we won't rest until we've found the best possible solution for your unique circumstances. Our team will discover what your needs are and help you make the right decisions within your budget. There are several factors that impact the price of your insurance plans. Here are a few of those items:



Age.



Gender.



The amount of coverage you have.



Deductibles.



Location.



Dependents.

Coverage plans are, often, more affordable than originally thought and protect you from astronomical expenses should something drastic and unexpected happen in the future.

Personal Insurance From Bank Midwest Insurance

In a world where life can switch at the drop of a hat, there are so many factors and risks that can cause you and your possessions harm. Getting auto, home, life, health and long-term care insurance through Bank Midwest is a choice that can help you save both money and worry in the long run.

You're completely in control of your budget and policy choices. Our team of experts will never tell you what to do — we'll simply give you your options and help you make the best decision for your unique circumstances.

If you're ready to sign up for a plan that can deliver you safety and security, contact Bank Midwest Insurance to get started.

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Securities and insurance products are not deposits, not FDIC insured, not insured by any federal government agency, not guaranteed by the bank, and may go down in value.

